

The invention relates to the calibration of a pulse oximeter intended for non-invasively determining the amount of at least two light-absorbing substances in the blood of a subject. In order to bring about a solution by means of which the effects caused by the tissue of the subject can be taken into account in connection with the calibration of a pulse oximeter, initial characterization measurements are carried out for a pulse oximeter calibrated under nominal conditions. *Based on the characterization measurements, nominal characteristics are established describing the conditions under which nominal calibration has been defined, and reference data indicating the nominal characteristics are stored. In-vivo measurements are then performed on living tissue and based on the in-vivo measurements and the reference data stored, tissue-induced changes in the nominal characteristics are determined. Subject-specific variation in the in-vivo measurements is compensated for by correcting the nominal calibration on the basis of the tissue-induced changes.